

## Press release

Frankfurt am Main  
10 January 2017  
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### 3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 10 January 2017 for the

#### 3-months Bills of the ESM

Maturity: 6 April 2017 (84 interest days)

ISIN: EU000A1Z97W9

Common Code: 154726306

was as follows:

<b>Bids</b>		<b>€ 6,115.00 mn</b>
Competitive bids	€ 2,275.00 mn	
Non-competitive bids	€ 3,840.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,495.40 mn</b>
- Lowest accepted price	100.13800 %	
- Weighted average price	100.14443 %	
- Average yield	-0.6181 %	
- Allotment		
- for bids at the lowest accepted price	45 %	
- for non-competitive bids	20 %	
Cover ratio	4.1	